

# DEMAND FOR BONDS UNUSUALLY HEAVY

## BUSINESS NOTES AND TRADE NEWS

Piling Up of Money in Financial Centers and Low Interest Rates Reason.

That the investment market is experiencing its most extraordinary demand in recent years, the result primarily of backing up of idle money in financial centers and a decline in interest rates to the lowest figures since 1919, was impressed again on observers of last week's developments. With to-day's offerings of \$10,000,000 of the Empire Gas and Fuel Company's bonds, nearly \$200,000,000 of new bonds have been absorbed by the public in just seven business days, marking it the most active period of the year in new flotation. Some of the week's new offerings were oversubscribed as much as five times, and there was a simultaneous rise of a point in prices of listed bonds on the New York Stock Exchange.

It is hardly strange under the circumstances that dealers and even bond experts, are wondering if the rise in prices can be maintained coincident with a large volume of new emissions. In general, it may be said that Wall Street sees nothing to interfere with the investment boom because of the outlook for a continuation of easy money and relaxing credit for railroad maintenance. It is evident, however, that the market system will have to make headway on bank surpluses, and a forecast of the heaviest trading in securities of more than two years has not caused a single flurry in money rates. In fact, they have tended lower, the prevailing call loan rate being 3½ per cent, and short time money has been available at 3 per cent. Prime bonds of 3½ to 3¾ per cent show clearly enough the decline in the cost of credit, and indicate a corresponding increase in the value of high coupon bonds.

Evidently investors have little to gain in market position by postponing purchases, and that such a general opinion may account for the heavy sales of which new offerings are being snapped up while speculative buying continues to flow into the bond market in competition with investment absorption. That speculative buying has accelerated the advance in bonds, which are now up approximately fourteen points on the average from last week, is beyond question, taking by traders such reactionary intervals as the market experienced last week, but such day to day surface movements were hardly representative of the strong underlying buying.

An interesting gauge of the position of the municipal market will be provided to-morrow by the sale of \$40,000,000 of the city's 3½ per cent, long term bonds. Municipal bond experts believe that the Comptroller has selected the psychological moment to open bids for the refunding of short term notes and that the sale will be highly successful from the city's point of view. Dealers regard municipal bonds as high and yet demand for them is not so great as "certified" despite recent large offerings and no one seems to care that the advance is nearing its end.

State and municipal bond sales totaled about \$25,000,000 last week. A compilation made by the *Bond Buyer* indicates that \$102,675,549 of state and district road bond issues are authorized or sold and \$10,000,000 additional bonds are in the process stage. Road building has become the most important activity to be financed by State and county bond issues and this year promises to be a record breaker in the total of floatations of that character. Corporation bonds and notes maturing next month will not call for much financing; their aggregate being about \$50,000,000, and arrangements to meet many of those obligations have been given to whites.

**Spring Glove Sales Slow.**  
Fractional orders for half dozen or less pairs of gloves are said to be the limit of jobbing and retail buying at the moment. Salesmen on the road report a similar condition in the country side. Although much larger houses have refused to acknowledge orders for spring gloves, the situation is said to be reaching rapidly a stage in which large and small factors in the trade will be glad to accept even most limited commitments. Strange to say, manufacturers report hand to mouth purchasing even more prevalent than in the winter. Jobbers and manufacturers anticipate that buyers will show less conservatism in purchasing ahead for spring and summer trade.

**Brooklyn's Chamber Began City to Give Work**

Unemployment, which in the judgment of the Brooklyn Chamber of Commerce is increasing and decreasing, is to be the subject of a special hearing by the Board of Estimate in the City Hall next Friday at 10:30, as announced yesterday. A committee from the chamber and several prominent persons who endorsed the chamber's resolution, will be heard in a plea that the city government immediately enact measures to relieve the pressure.

The resolutions recite that despite the President's Conference on Unemployment held last fall called on cities and States to carry out necessary measures for emergency relief, the situation still acute. The chamber, therefore, calls on the Mayor and the Board of Estimate to take action at once or to "refer the whole question back to the President and Congress for centralized action upon a national scale."

The appeal addressed to the Mayor and Board of Estimate, as well as to the Governor, took exception to statements that unemployment had been cut 50 per cent.

Among those who endorsed the resolutions were Bishop Manning, S. Parkes Cadman, Mrs. Archibald Straight, John Haynes Holmes, Archibald Stephen, W. Lovell, Elmer D. Stump, S. Wise, Dr. William Norman Guthrie, Norman S. Dike, George Albert Wingate and Dr. Percy Stickney Grant. There were more than sixty signers altogether.

**Daylight Saving Sunday.**  
**City Time Will Be Moved an Hour Ahead.**

Get ready to set our watches and clocks an hour ahead. Daylight saving time will begin at 2 next Sunday morning. All of the other incorporated cities in the State except Syracuse will take advantage of the chance to save an hour of daylight.

**Florida Issue on Market.**

W. R. Britton & Co. are offering \$50,000 of the State of Florida, Everglades Drainage District's 6 per cent, noncallable gold bonds, which will mature in 1937 to 1941, inclusive, at prices to yield 4½ per cent. The issue is arranged in the State in that it owns a quarter of the lands and is obligated by statute to acquire any unsoiled balance of them. The issue is exempt from Federal income taxes.

### \$310,000 Rail Offered.

Prince & Whiteley, members of the New York Stock Exchange, are offering \$310,000 of the Chicago, Terre Haute and Southeastern Railway's first and refunding medium term gold bonds at 8 per cent, and interest to yield 6½ per cent. Their principal and interest are guaranteed by the Chicago, Milwaukee and St. Paul Railway.

### Rail Bonds All Sold.

H. D. Robbins & Co. announce that the new issue of \$100,000 first mortgage of 8 per cent, sinking fund gold bonds of the Taylor Engineering and Manufacturing Company, Atlantic, Pa., dated June 1, 1923, and due on June 1, 1933, has been sold.

**Jump in Chicago Clearings.**

Chicago, April 22.—A gain of \$61,800,000, or 12 per cent, was shown in the Chicago area clearings last week, the total being \$745,600,000, as against \$682,800,000 in the corresponding week last year and compared with \$513,700,000 last week. Clearings yesterday were \$38,500,000.

## BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED APRIL 22, 1922.

Sales for week.. \$123,141,000 1922. 1921. 1920. 1922. 1921. 1920.

\$50,062,000 \$98,009,000 Jan. 1 to date.. \$153,167,200 \$93,266,000 \$1,605,848,000

Silk Waist Makers Show Most Confidence in Prices of Raw Material.

Silk waist manufacturers are displaying more confidence in present raw silk prices than are other trades, with the possible exception of hosiery manufacturers, because it is said, of the sudden start of a new season. They are at many waist manufacturers short of stocks, thereby necessitating their entry into the market for further supplies. Crepe de chine and Georgette waists are selling rapidly for summer trade in spite of adverse weather conditions, and the sportswear continues during the summer manufacturers anticipate a profit taking inventory at the season's end.

### To Adopt Cancellation Returns.

The initial success attending the Association of Garment Manufacturers' adoption of a plan to check cancellation returns by retailers will, it is said, induce other ready to wear branches to start a similar system. It is reported by David N. Messerschmid, executive director of the association, that a large number of letters pledging cooperation in the movement indicated that form of trade abuse has been received. Few have taken action, but the sportswear trades are the most effective, undertaken by the garment trades to reduce the number of cancellations and returns.

### Limited Retail Assortments.

A direct result of the hand to mouth buying followed by retail stores in the last few months is said to be the limited assortments of styles and sizes on display. Buyers visiting retail stores are heard frequently to complain that merchandise wanted is not to be had to remark often that they will be glad to procure fifteen items if customers will wait a few days, which applies not only to fashions but also to staple merchandise.

Although that system often results in the loss of a sale, retailers state that they prefer the present one to that attending risks in buying quantity goods ahead.

### Expect Buyers This Week.

Although buyers came to the market in considerable numbers last week, dress manufacturers expect the present week to surpass all others in the number coming to town for post Easter buying. Easter purchasing has demonstrated to retail stores that, given fairly reasonable weather, the public will buy. The oft heard statement that the average consumer is in need of clothing and clothing accessories is said to have passed beyond the theory stage and in view, jobbers and manufacturers anticipate that buyers will show less conservatism in purchasing ahead for spring and summer trade.

### Spring Glove Sales Slow.

Fractional orders for half dozen or less pairs of gloves are said to be the limit of jobbing and retail buying at the moment. Salesmen on the road report a similar condition in the country side. Although much larger houses have refused to acknowledge orders for spring gloves, the situation is said to be reaching rapidly a stage in which large and small factors in the trade will be glad to accept even most limited commitments. Strange to say, manufacturers report hand to mouth purchasing even more prevalent than in the winter. Jobbers and manufacturers anticipate that buyers will show less conservatism in purchasing ahead for spring and summer trade.

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